

Preservation Portfolio

31st October 2023



INTELLIGENT INTUITIVE INVESTING

Investment Objective

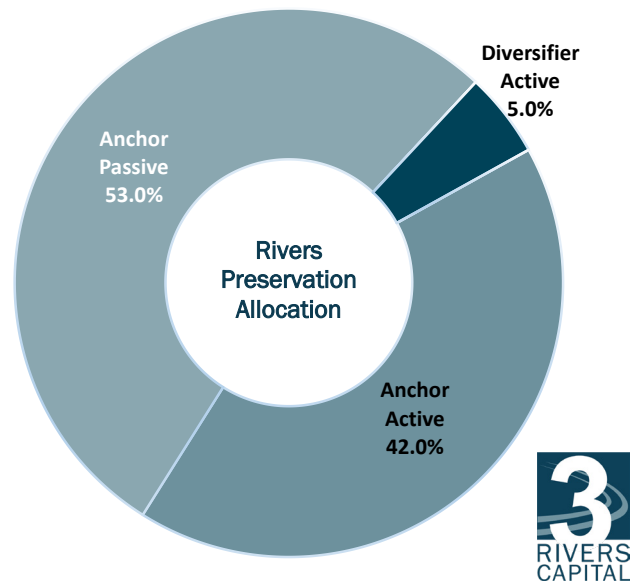
The Rivers Preservation Portfolio targets sufficient returns to maintain the real value of the portfolio after inflation. The portfolio aims to achieve this objective by combining assets with lower volatility profiles although modest allocations to higher risk assets may be included if appropriate. The portfolio will be invested primarily in low risk assets which will be anchored to the prevailing risk-free rate of return.

Market Comment

The portfolio added value during October despite rising yields and losses across equity markets around the world. The large portfolio allocation to money market funds offset any drawdowns from the longer duration bond funds held. Anchor and Diversifier assets were positive despite long term yields continuing to rise. The zero allocation to equity protected value, as nearly all regions and sectors felt the impact of worsening sentiment. The Diversifier allocation was mixed with Real Assets, and Infrastructure falling slightly but with Gold and Macro adding value. At the beginning of November the portfolio was rebalanced to lower the tactical underweight allocation. After three months of overall falling equity valuations, the opportunity from a marginally increased, but still underweight, risk exposure is attractive.

| Model Characteristics | Target | Current |
|---|----------|---------|
| Annualised Return ¹ | 3.0-4.0% | 2.1% |
| Portfolio Volatility ² | <4.5% | 4.1% |
| Maximum Loss ³ | <5.0% | -5.7% |
| Ongoing charge of underlying ⁴ | <0.75% | 0.28% |
| Number of holdings | <25 | 8 |
| Last rebalance date | - | Jun-23 |
| Current expected portfolio yield ⁵ | - | 3.86% |
| Classified 'Passive' investments ⁶ | 40% | 53.0% |
| Since Inception Total Return | - | 16.1% |

| Allocation | Strategic | Current | Tactical |
|--------------|-----------|---------|----------|
| Anchors | 70.0% | 95.0% | 25.0% |
| Enhancers | 17.0% | 0.0% | -17.0% |
| Diversifiers | 13.0% | 5.0% | -8.0% |



| Performance (%) ¹ | 1m | 3m | YTD | 1yr | 3yr | 5yr |
|------------------------------|-------|------|------|-----|------|-----|
| Rivers Preservation | 0.59 | 1.5 | 3.5 | 5.6 | 0.8 | 6.9 |
| IA Money Market | 0.46 | 1.4 | 3.8 | 4.4 | 5.1 | 6.4 |
| IA Mixed 0-35% Shares | -1.13 | -2.4 | -0.8 | 0.9 | -4.7 | 1.3 |

| Quarterly | Q1 | Q2 | Q3 | Q4 | Total |
|-----------|-------|-------|-------|-------|-------|
| 2017 | 1.3% | -0.2% | 1.3% | 1.0% | 3.4% |
| 2018 | -0.5% | 0.5% | 0.1% | -1.4% | -1.4% |
| 2019 | 2.1% | 1.7% | 1.6% | -1.0% | 4.4% |
| 2020 | -4.4% | 7.2% | 0.6% | 1.8% | 4.8% |
| 2021 | -1.1% | 1.2% | 0.2% | 0.8% | 1.2% |
| 2022 | -1.5% | -4.4% | -2.3% | 2.5% | -5.8% |
| 2023 | 1.6% | -0.3% | 1.6% | - | 2.9% |

Rivers Asset Classification System:

"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"Diversifiers": selected for low correlation to traditional market equity and fixed income risk. Diversifiers are essential for efficiency in all but the lowest and highest risk portfolios.

For a more detailed explanation please contact Rivers Capital Management

Notes:

- The performance data shown is indicative only. Rivers Capital Management attempts to replicate accurately the performance of the underlying portfolio using composite fund data but performances will likely differ from individual accounts due to inflows and timing issues. The performance is net of a 0.25% Rivers Capital Management fee and annualised since inception (June 30th 2016).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (June 30th 2016).
- The maximum loss is calculated as the total loss from the highest previous month end portfolio value. Intra month or daily data may exceed this.
- The ongoing charge is based on the current portfolio weightings using the latest available OCF data of each fund.
- The yield is the average yield as published by each fund and not guaranteed.
- Rivers investment committee determines a Passive allocation target (20-60%) dependant on the perceived market opportunity.
- Relative risk level determined between 1 and 7 within the tactical constraints of all models with a level 4 considered tactically neutral.

Top 10 Holdings

| | | |
|---|--------------------|-------|
| Royal London - Short Term Money Mkt Y Acc | Anchor Passive | 41.0% |
| TwentyFour - Monument Bond I Net Acc | Anchor Active | 14.0% |
| iShares - UK Gilts 0-5yr UCITS ETF GBP | Anchor Passive | 10.0% |
| Royal London - Short Duration Gilts M Inc | Anchor Active | 10.0% |
| Aegon - Absolute Return Bond C Acc | Anchor Active | 10.0% |
| Artemis - Strategic Bond I Monthly Acc | Anchor Active | 8.0% |
| JPM - Global Macro Opportunities C Acc | Diversifier Active | 3.0% |
| Cohen & Steers - Div Real Assets Hged Acc | Diversifier Active | 2.0% |

Please contact Rivers directly on 020 3383 0180 or by emailing info@riverscm.com

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